

APPRAISAL REPORT
AND
VALUATION ANALYSIS

PROPERTY

125 ± Square Foot Proposed Temporary Easement for the
Assabet River Rail Trail Located at
92 Martin Street
Acton, Massachusetts 01720

DATE OF VALUATION

June 22, 2015

PREPARED FOR

Roland Bartl, Planning Director
Town of Acton
472 Main Street
Acton, MA 01720

PREPARED BY

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June 23, 2015

Roland Bartl, Planning Director
Town of Acton
472 Main Street
Acton, MA 01720

RE: 125 \pm Square Foot Proposed Temporary Easement for the
Assabet River Rail Trail Located at
92 Martin Street
Acton, Massachusetts 01720

Dear Mr. Bartl:

In fulfillment of our agreement, we are pleased to transmit this appraisal report, detailing our opinion of the impact on market value from Temporary Easement A-TE-58 at the underlying fee property, 92 Martin Street, Acton, Massachusetts. This appraisal is presented in the narrative Appraisal Report format in accordance with our agreement.

Temporary Easement A-TE-58 is a 125 \pm square foot, rectangular shaped parcel of land located along the existing rail line at the eastern edge of the underlying fee parcel at 92 Martin Street in Acton. The site is parallel to the existing rail line adjacent to a bridge along the edge of Mill Pond. The size is 5 feet wide by 25 feet long. The purpose of the temporary easement is for placing hay bales and temporary sheeting (to prevent pond contamination) to support construction of the rail trail.

Based on this analysis, it is our opinion that the impact on market value from Temporary Easement A-TE-58 at the underlying fee property 92 Martin Street, Acton, MA, under the standard assumptions and limiting conditions, as of June 22, 2015, is:

ONE HUNDRED (\$100.00) DOLLARS

This letter must remain attached to the appraisal report, which contains 29 pages plus related exhibits, in order for the value opinion set forth to be considered valid.

Respectfully submitted,



Richard W. Bernklow, SRA
Massachusetts Certified General
Real Estate Appraiser #3111



Jonathan H. Avery, MAI, CRE
Massachusetts Certified General
Real Estate Appraiser #26

APPRAISAL REPORT

NON-COMPLEX APPRAISAL ASSIGNMENT

CITY/TOWN: Acton, Massachusetts

PROJECT: Maynard Acton Assabet River Rail Trail

PROJECT FILE #: 604531

OWNER'S NAMES: Robert Houghton & Sarah Bolster

MAILING ADDRESS: 92 Martin Street, Acton, Massachusetts 01720

PROPERTY LOCATION: 92 Martin Street, Acton, Massachusetts 01720

DATE OF VALUATION: June 22, 2015

<u>PARCEL NUMBER</u>	<u>AREA</u>	<u>INTEREST ACQUIRED</u>
A-TE-58	125 ± SF	Temporary Construction Easement (3 Years)

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PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

CLIENT USE AND RESTRICTION

This appraisal report was prepared, and its use is intended solely for the client (The Towns of Acton and Maynard) and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of the impact on market value from the easement. This is a narrative Appraisal Report prepared for a non-complex appraisal assignment. The information contained in this report is specific to the needs of the client and for the intended use stated herein. The appraiser is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this assignment is to estimate the market value of the property affected and any legally compensable damages resulting from the acquisition of land and/or rights in land as determined by the laws of the Commonwealth of Massachusetts.

PROPERTY RIGHTS APPRAISED

We utilized the following document detailing a Temporary Easement in Conjunction with the Bruce Freeman Rail Trail in Acton on 144 Great Road, recorded in Book 64155, Page 595, dated August 28, 2014, at the Middlesex County South Registry of Deeds, which is considered to reflect similar property rights being acquired as detailed:

Now, therefore, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor hereby grants, which quitclaim covenants, to Grantee, for the temporary term of three (3) years, the right and easement in gross to use the temporary Easement Area in common with the Grantor in connection with Grantee's Work within the Access Easement Area, including but not limited to the installation of drainage equipment (**specific to this cited easement only**) within the Access Easement Area.

With respect to the rights and easements hereby established, the Grantor and Grantee hereby agree as follows:

- a) The Grantee shall make reasonable efforts to minimize interference with the use of the Grantor's Land by the Grantor during the Grantee's construction and maintenance related to its use of the Temporary Easement Area and shall, in performing its work, exercise caution with respect to the condition of the Access Easement Area and the Temporary Easement Area.
- b) The Grantee shall undertake to maintain the temporary Easement Area is such area is used by the Grantee as provided herein and at the final conclusion of any work shall loam and seed the Temporary Easement Area.

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- c) The grant of the rights and easements hereby conveyed to the Grantee is not intended to prohibit the use of the Easement Area by the Grantor and the Grantee's guest and invitees so long as an such use does not reasonably interfere with or prohibit the full and reasonable use and enjoyment by the Grantee of the rights and easements hereby granted, provided, however, that use and access to the Easement Area by Grantor and Grantee's guest and invites may be limited during actual construction activity in the reasonable discretion of Grantee.
- d) The rights and obligations hereunder shall be binding upon and shall inure to the benefit of: (i) the grantor and the Grantee's successors and assigns as owners of the Grantor's Land and (ii) the successors and assigns of the Grantee.
- e) Grantor acknowledges that Grantee's contemplated work within the Temporary Easement Area is part of the planned Bruce Freeman Rail Trail, which is subject to construction, funding and design approvals by a third party. Notwithstanding anything set forth herein to the contrary, Grantor agrees to cooperate in any manner reasonable necessary to assist the Grantee in obtaining such construction, funding and design approvals.

The Temporary Easement herein is for the temporary acquisition of rights in a portion of a parcel of land. The term of this easement is for a maximum period of three (3) years.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

No Extraordinary Assumptions or Hypothetical Conditions were utilized in this appraisal assignment.

ESTIMATED EXPOSURE TIME

Easements are not commonly marketed because the demand for them typically arises from the specific need of a single party. Therefore, to estimate an easement's exposure time we consider the time required to create, approve, draw up the plan an easement document, have the parcels appraised (if required) and negotiate a final payment figure. Exposure time is considered to happen prior to the date of valuation. It is our opinion, based on above criteria, that a reasonable exposure time for the subject easement is 6 to 12 months.

DEFINITION OF MARKET VALUE

Under established law, the criterion for just compensation is the *market value* of the property taken. The courts in the Commonwealth of Massachusetts have defined market value, as used in eminent domain proceedings, as:

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"The highest price, in terms of money, which a hypothetical willing buyer would pay a hypothetical willing seller in an assumed free and open market, with neither party being under any obligation or compulsion to buy or sell".¹

We have completed our analysis under the 'State Rule.' Therefore, the methodology applied herein is summarized as:

Value of the Acquisition
(Plus) + Severance Damages
(Less) - Special Benefits
Value Difference

Severance damage is defined as "damages to the remainder property caused by a partial taking."² Special Benefits are defined as "benefits that arise from the peculiar relation of the land in question to the public improvement, usually resulting in a change in its highest and best use."³ These are benefits that accrue to the property remaining after the acquisition.

This appraisal has been conducted under the jurisdiction of the Commonwealth of Massachusetts and therefore the definition of market value as determined by the courts of the Commonwealth of Massachusetts has been herein utilized.

THE DATE OF THE VALUE ESTIMATE AND PROPERTY INSPECTION

The subject property was inspected on June 22, 2015 and the property owner was given the opportunity to accompany the appraisers on the inspection. Inspection certificate is attached. All data, analysis and conclusions are based upon facts in existence as of the date of valuation. The effective date of valuation is June 22, 2015 and the date of this report is June 23, 2015.

SCOPE OF WORK NECESSARY TO COMPLETE THE ASSIGNMENT

A review has been made of municipal tax and zoning material and pertinent documents. Data has then been gathered pertinent to valuation of the property. The approaches to value employ many sources including municipal and county records, sales recording services, cost services and interviews with professionals active in the real estate field. Deeds were reviewed when available and data confirmed with parties to the transactions as a means of verification. Upon the verification of the data, recognized valuation techniques were then considered and developed, if applicable, in deriving value indications from cost, sales and income perspectives. Value indicators were reviewed and concurred with by Mr. Avery as they were then reconciled into the value estimate(s) found in this report.

¹ Epstein V. Boston Housing Authority, (1944) 58 N.E. 2nd 135, 317 Mass. 297

² Principles of Right of Way, 4th Edition, 2012, Page 366

³ Dictionary of RE Appraisal 5th Edition, Page 183

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PROJECT: Maynard-Acton Assabet River Rail Trail

Per prior agreement with the client, the data, reasoning, and analysis utilized to arrive at the value opinion are summarized in this non-complex assignment appraisal report. This appraisal is intended to conform to the existing MassDOT appraisal requirements, the Federal Highway Administration appraisal requirements of Uniform Act 49 CFR 24.103, as well as the current Uniform Standards of Professional Appraisal Practice (USPAP), pertaining to an Appraisal Report.

MUNICIPAL DATA

The subject is located in the affluent Middlesex County community of Acton. Its population according to the 2000 U.S. Census was 20,331, now climbing 7.84% according to the 2010 census figure to 21,924 persons. Median household income per 2010 census is \$115,677, a 26% increase over 2000 figure at \$91,624. The 2014 median price of a single-family house was \$525,000, up 9.2% from the 2013 median price of \$481,000 and only down -3.2% from the 2004 market peak price of \$542,500 and appears to be mostly recovered from the former market peak price of \$542,500 in 2004. Acton is best described as a modern, suburban community. Acton has used its advantageous position along Route 2 and nearby Interstate 495 to attract industry and build up its neighborhoods. As a result, the population has nearly tripled over the last 4 decades.

NEIGHBORHOOD DATA

The subject is located on Martin Street, a dead end road leading from Central Street across Stow Street, almost entirely surrounded by older dwellings, farmland, Town of Acton Conservation Land and Mill Pond. The southern boundary is the old railroad right of way. There is a ball field located along Martin Street at the intersection with Stow Street. The South Acton Rail Station is located nearby off Central Street. This neighborhood is close to the Maynard and Stow town lines.

Route 27/Main Street is a busy roadway providing access into both Maynard and Acton. Acton Center is 3 miles north and a major shopping area is located at Kelley's Square, the intersection of Massachusetts Avenue (Route 111) and Route 27. The South Acton Train station is within ½ mile and is undergoing expansion with two tracks, improved access and new parking areas. The town of Maynard is within 1 mile south and the town purchased Maynard Country Club located near the town lines.

The residential market is strong in Acton with increasing median prices for houses and land. After a harsh winter, pent up demand is seen in both homebuyers and buildings creating new homes. There are no immediate changes anticipated for the subject neighborhood.

PROJECT OVERVIEW: - PROJECT NO. 604531

The Assabet River Rail Trail is in the process of becoming a recreational trail in this area after years of planning. This will provide access from across Maynard north through Acton to the South Acton Train Station a total distance of 3.42 miles. Construction is expected to commence in late 2015 or early 2016. In our experience (and survey information regarding the local Minuteman Rail Trail) many abutting property owners enjoy a positive or at least neutral impact from proximity to a rail trail.

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PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

SUBJECT TITLE ABSTRACT, UTILITIES

Registry and District: Middlesex County South, Cambridge MA Registry of Deeds

Book 40992 Page 205

Grantor: Robert Houghton

Grantee: Robert Houghton & Sarah Bolster

Date of Sale: September 24, 2003

Date Deed Recorded: September 24, 2003

Recorded Sale Price: less than \$100

Other Pertinent Data: No title examination report has been prepared for this assignment.

Encumbrances: None noted.

Utilities Available: Water: Public – Per the municipality

Sewer: On Site Septic System

Electricity: At Street – Per observation

Gas: None – Per observation

Location of Underground Services: Not noted on property plan

ZONING AND RESTRICTIONS

Zoning District: Residence 8/4

Permitted Uses: Single-family, agricultural, education, religious, or municipal.

Dimensional Requirements:

Minimum Lot Area: 80,000 SF Minimum Lot Frontage: 200 Linear Feet

Minimum Setbacks: 45 ft. front, 20 ft. side yard, 20 ft rear yard.

Minimum Lot Width: 50 Feet Maximum Building Height: 36 Feet

Open Space Requirements: None

The subject site is a legal, nonconforming lot having been in existence prior to Acton Zoning Regulations, because the lot does not meet frontage requirements, as of the time of valuation.

ASSESSMENT / TAX OBLIGATION

<u>Year</u>	<u>Address</u>	<u>Map</u> <u>Parcel</u>	<u>Land</u> <u>Assessment</u>	<u>Building</u> <u>Assessment</u>	<u>Total</u> <u>Assessment</u>	<u>Tax</u> <u>Rate</u>	<u>Taxes</u>	<u>CPA</u>	<u>Total</u> <u>Taxes</u>
2015	92 Martin Street	H2-102	\$263,000	\$309,000	\$572,000	\$19.05	\$10,896.60	\$163.45	\$11,060.05

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SUBJECT PHOTOGRAPHS



PHOTOGRAPH #1

PHOTOGRAPH SHOWS:

Photo along 5' width of easement along bridge and edge of pond facing northwest.

SUBJECT:

A-TE-58

TAKEN BY:

RWB

DATE TAKEN:

6/22/2015

DIRECTION:

Facing northwest



PHOTOGRAPH #2

PHOTOGRAPH SHOWS:

Photo along Easement length facing bridge and Mill Pond.

SUBJECT:

A-TE-58

TAKEN BY:

RWB

DATE TAKEN:

6/22/2015

DIRECTION:

Facing north

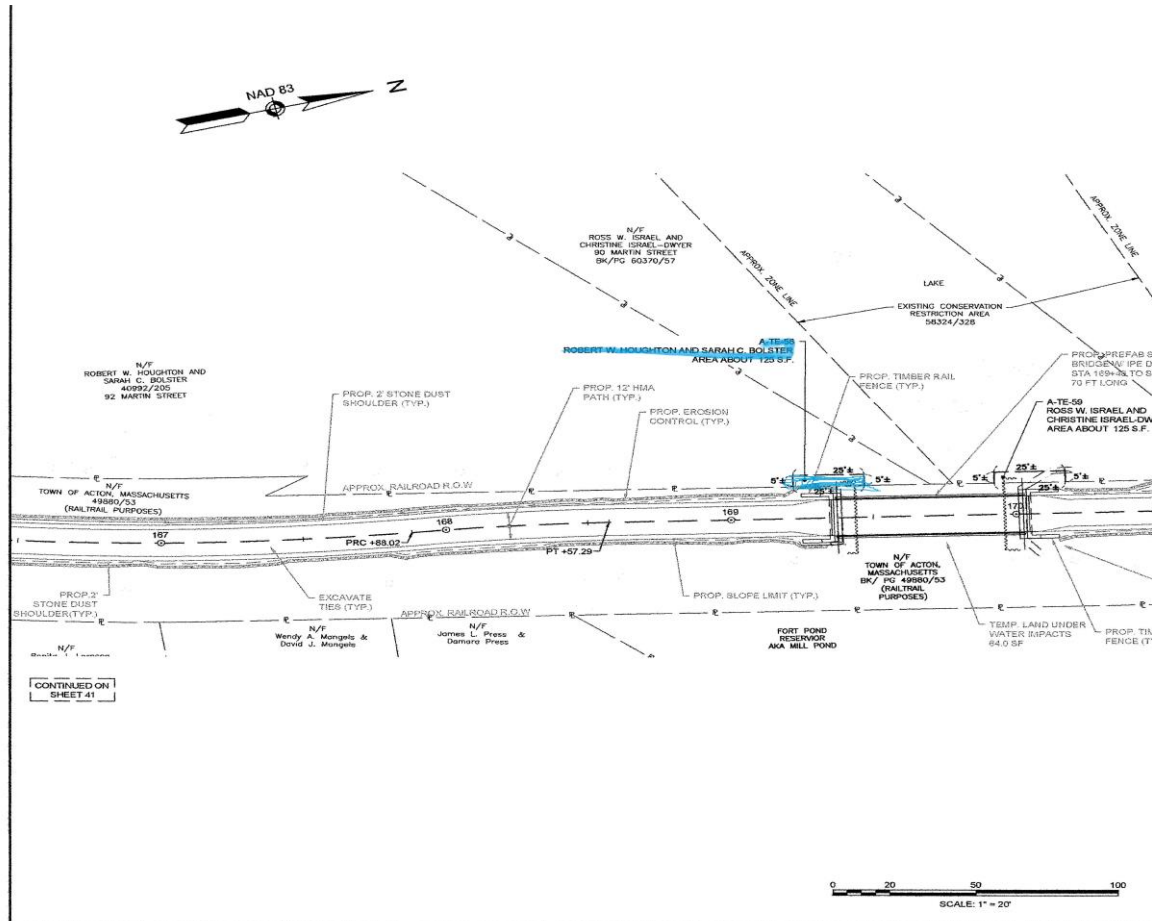
PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

PROPOSED RIGHT OF WAY PLAN (Dated May 19, 2015)



The subject easement is shown on the left side of this plan, the small rectangular shaped parcel along the western side of the proposed rail trail.

This is a small, rectangular section of the underlying fee parcel, located adjacent to both the proposed rail trail and the Mill Pond. The proposed easement is located between the pond and the rail line and will be used to place hay bales and sheeting to protect the pond during trail construction. The site is basically 3 feet above the pond, level land and a mix of small trees and lawn. It is the far eastern edge of the underlying fee property.

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DESCRIPTION OF LAND AND IMPROVEMENTS

No other real estate in the same ownership shares an integrated highest and best use with the subject fee (larger) parcel. No personal property is included in the subject.

Site: The underlying fee parcel consists of 2.0 \pm acres with 134 \pm linear feet of frontage along Martin Street. The lot starts at road grade along Martin Street and gradually changes grade toward the eastern portion of the lot leading down to Mill Pond.

Improvements: The underlying fee parcel is improved with an antique, cape style dwelling constructed in 1730 and consisting of 6 rooms, 3 bedrooms and 1 bath with a total living area of 1,984 square feet, along with full basement, detached, oversized garage, 2 fireplaces and rear deck. The house has clapboard siding, asphalt shingle roof, fieldstone foundation and double hung windows. The house is set back about 5-8 \pm feet from Martin Street.

HIGHEST AND BEST USE – BEFORE THE ACQUISITION

No alternative use would provide as high a value as residential development. Because the fee property is grandfathered with respect to zoning requirements it is a legal, nonconforming property and it would require additional frontage or more acreage to conform to zoning bylaws, if vacant. Considering the legal nonconforming use, location, size, and condition of the improvements, we conclude that the highest and best use is for continued use as improved.

SALES COMPARISON APPROACH

An easement is valued in similar fashion as a fee property. While there are seldom arm's-length, market sales of easements, there are usually sales of land in fee. The values paid for land, and the type of easement (temporary or permanent) indicates the type of analysis used to estimate value.

The valuation of an easement is first based on land sales, in order to estimate the fee simple value of the land area. Once this is estimated, then adjustments are made to the fee simple interest reflecting both the rights given over to the easement holder and the rights retained by the owner.

Typically, an easement is not as valuable as the entire fee interest because the fee owner still retains some property rights. Our analysis presents a value of the fee simple interest in the subject property, before an estimate of the value of the permanent easement is made. This involves examination of land sales and applying a similar value per sf for the land area of the proposed subject easement.

CITY / TOWN: Acton**PARCEL NUMBERS:** A-TE-58**OWNER:** Robert Houghton & Sarah Bolster**PROJECT NUMBER:** 604531**PROJECT:** Maynard-Acton Assabet River Rail Trail

In order to accomplish this task we use the Sales Comparison Approach for valuing the subject property. This involves examination of land sales and applying a similar price per sf for the land area of the proposed subject easement. The indicator per sf used is based on market sales which are adjusted for size differences and other physical characteristics. Because the underlying fee property is grandfathered regarding zoning requirements, we sought and found sales examples of similar, residentially zoned land, with similar highest and best use. These comparable sales are summarized in the following sales grid:

Valuation Date 22-Jun-15		Qualitative Comparison Grid--92 Martin Street			Market Conditions adjusted @ +2.5 Annually	
SALE NO.	Subject	1	2	3	4	
Address	92 Martin Acton	10 Micmac Acton	6 Micmac Acton	245-247 High Acton	8 Micmac Acton	
SALE DATA						
Sale Price	N/A	\$400,000	\$330,000	\$285,000	\$320,000	
Sale Date	N/A	5-Sep-14	29-Sep-14	20-Jun-14	31-Jul-14	
Market Conditions Adj.		\$7,950	\$6,016	\$7,168	\$7,149	
Lot Size	87,120	83,337	161,497	42,800	96,420	
Price per Square Foot		\$4.90	\$2.08	\$6.83	\$3.39	
Conditions of Sale		Arms Length	Arms Length	Arms Length	Arms Length	
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	
Compare with Subject		Similar	Similar	Similar	Similar	
Financing Terms	N/A	Conventional	Conventional	Conventional	Conventional	
NON PHYSICAL FEATURES						
Location	Average	Good	Good	Average	Good	
Compare with Subject		Superior	Superior	Superior	Superior	
PHYSICAL FEATURES						
Zoning	R8/4 80,000 sf	R8/4 80,000 sf	R8/4 80,000 sf	R4/40,000 sf	R8/4 80,000 sf	
Compare with Subject	Nonconforming	Conforming	Conforming	Conforming	Conforming	
Utilities	Well & Septic	Water & Septic	Water & Septic	Water & Sewer	Water & Septic	
Compare with Subject		Superior	Superior	Superior	Superior	
Upland Topography	Mostly Level	Level/Sloping	Level/Sloping	Mostly Level	Level/Sloping	
Compare with Subject		Similar	Similar	Similar	Similar	
Wetlands	Pond	None	None	None	None	
Compare with Subject		Superior	Superior	Similar	Superior	
Overall Similarity		Superior	Superior	Superior	Superior	
Price per SF		\$4.90	\$2.08	\$6.83	\$3.39	

MARKET VALUE CONCLUSION – BEFORE THE ACQUISITION

An in-depth write-up of the comparable sales, including photographs, is incorporated into the addendum. There is also a color map included therein indicating the location of the comparable sales in relationship to the subject property/project locus.

CITY / TOWN: Acton**PARCEL NUMBERS:** A-TE-58**OWNER:** Robert Houghton & Sarah Bolster**PROJECT NUMBER:** 604531**PROJECT:** Maynard-Acton Assabet River Rail Trail

Sale 1 is the most recent sale of an R8/4 zoned lot in Acton. It is located on a small cul-de-sac and private way off Nashoba Road in Indian Village section of town. It is also among the highest priced recent lot sales noted. The lot also included a buy-back provision if the buyer did not construct a house within five years. Sale 2 is another lot in the same development and while larger in size, much of the site lacks any utility because of wetlands, and because the house is located close to the private road.

Sale 3 comes from a slightly smaller zoning district but one not far from the subject's location. This is the only sale noted sold with town sewer, which is a superior characteristic. Sale 4 is another lot sold in the Micmac Development. It displays a price per sf indicator between Sale 1 and Sale 2.

We applied a +2.5% annual price increase based on sale/resale data in Acton, summarized below:

Acton Sale/Resale Chart 2015

Sale	Location	Sales Date	Sales Price	Resale Date	Resale Price	Appreciation	Months	Monthly	Annual
1	35 Willow	Nov-10	\$480,000	Apr-15	\$525,000	\$45,000	53	0.2%	2.1%
2	14 Brucewood	Nov-13	\$525,000	Apr-15	\$525,000	\$0	18	0.0%	0.0%
3	11 Lawsbrook Ln	Jan-13	\$312,900	Apr-15	\$341,000	\$28,100	27	0.3%	4.0%
4	2 Jay Lane	Jul-13	\$889,000	Feb-15	\$850,000	(\$39,000)	19	-0.2%	-2.8%
5	6 Guswood Rd	Mar-13	\$740,000	Jan-15	\$730,000	(\$10,000)	22	-0.1%	-0.7%
6	6 Meadow Brook	Dec-10	\$445,000	Jan-15	\$475,250	\$30,250	49	0.1%	1.7%
7	66 Liberty St.	May-12	\$482,900	Dec-14	\$502,500	\$19,600	31	0.1%	1.6%
8	216 School St.	May-12	\$390,000	Dec-14	\$437,000	\$47,000	31	0.4%	4.7%
9	169 Central St	Apr-12	\$407,000	Oct-14	\$515,000	\$108,000	30	0.9%	10.6%
10	5 Ladyslipper	Nov-12	\$862,500	Sep-14	\$875,000	\$12,500	22	0.1%	0.8%
11	2 Wyndcliff	Jun-13	\$479,000	Sep-14	\$600,000	\$121,000	15	1.7%	20.2%
12	11 Ethan Allen Rd	Sep-10	\$425,000	Aug-14	\$485,000	\$60,000	47	0.3%	3.6%
13	6 Giaconda Av	Sep-13	\$443,000	Aug-14	\$443,000	\$0	11	0.0%	0.0%
14	22 Hosmer St	Aug-10	\$532,000	Aug-14	\$575,000	\$43,000	48	0.2%	2.0%
15	157 High St.	Apr-10	\$412,000	Jul-14	\$490,000	\$78,000	51	0.4%	4.5%
16	44 Prospect St	Dec-13	\$439,500	Jul-14	\$470,000	\$30,500	7	1.0%	11.9%
17	8 Deacon Hunt	Aug-09	\$460,000	Jun-14	\$525,000	\$65,000	58	0.2%	2.9%
18	36 Flint Rd	Oct-10	\$613,500	Jun-14	\$610,000	(\$3,500)	44	0.0%	-0.2%
19	22 Knowlton	Aug-10	\$779,000	Jun-14	\$779,500	\$500	46	0.0%	0.0%
20	18 Whittier	Jun-11	\$500,000	May-14	\$520,000	\$20,000	35	0.1%	1.4%
21	251 Pope St	Nov-13	\$417,000	Apr-14	\$425,000	\$8,000	5	0.4%	4.6%
22	65 Maple St	Oct-12	\$387,500	Mar-14	\$405,000	\$17,500	17	0.3%	3.2%

Mean	0.29%	3.46%
Median	0.17%	2.06%

Give the range of the comparables from \$285,000 to \$330,000, with Sale 1 being an outlier, we conclude a market value for the underlying fee property to be \$300,000 based on the physical properties of the subject site and location and by weighting Sales 2, 3 & 4, we conclude a value per sf of \$3.50/sf. While the subject site is more similar in size to Sales 1 & 4, the more remote location and pond have an impact on the price per square foot indicators. This unit value is considered applicable to the entire subject property, based on land values in the area. This fee simple value is now adjusted to reflect the impact the easement will have on the underlying fee property.

CITY / TOWN: Acton

PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

DESCRIPTION OF RIGHTS TO BE ACQUIRED & EFFECT ON REMAINDER

The subject is a temporary easement of 125 ± sf for no more than three years. None of the parcel's improvements is located within the easement. The proposed use of the subject easement is in conjunction with construction of portions of the planned Assabet River Rail Trail. The easement allows for hay bales and sheeting protecting the pond during construction for the rail trail.

Based on our examination of the site, the improvements, and the easement area, it is our opinion that because of its location, size, and its temporary duration it will not have any impact to the remainder property.

WORK INCLUDED IN CONTRACT, IN LIEU OF DAMAGES

All disturbance of the temporary easement will be returned to its prior state before the taking once the time frame and activity is completed.

HIGHEST AND BEST USE – AFTER THE ACQUISITION

As if vacant, the underlying fee property's conformance with zoning requirements is unchanged after encumbrance with the proposed easement. Therefore, we conclude that its highest and best use of residential development remains for residential development. As improved, its highest and best use is also unchanged by the location, imposition and timing of the subject easement. Therefore, the highest and best use for the underlying fee property as improved remains as presently improved after imposition of the subject easement.

VALUATION OF TEMPORARY EASEMENT- A-TE-58

We concluded a unit value for the underlying fee parcel of \$3.50/sf. It is our opinion that the area of the subject easement exhibits the same unit value and its value as part of the whole is presented in the following calculation:

		Indicator		Fee Simple
<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Per SF</u>	<u>Indicator</u>
A-TE-58	92 Martin	125	\$3.50	\$438

CITY / TOWN: Acton

PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

Encumbrance of the subject property with the temporary easement has an impact on the value of the fee ownership. The rights given up include:

- Owner's exclusive use of the property (quiet enjoyment) over the three year term of the easement is restricted.
- Owner's ability to limit trespass on easement over the three year term of the easement is restricted.
- Owner's ability to develop the easement over the three year term of the easement is restricted.
- Owner's ability to place improvements on the easement over the three year term of the easement.
- Owner's ability to change topography over the three year term of the easement is restricted.
- Owner's ability to fence off the easement over the three year term of the easement is restricted.
- Owner's ability to utilize the easement area for drainage over the three year term of the easement.
- Owner's right of passage is allowed but no new access ways or driveways may be created over the three year term of the easement is restricted.

The owner's retained rights include:

- Ownership of the property.
- Limited yard expansion in conjunction with the temporary use over the three year term of the easement.
- Freedom from future liability because it is assumed by the easement holder over the three year term of the easement is restricted.

It is our opinion that the resulting encumbrance by the temporary easement assigns a majority of the site's utility and owner's rights for the term of the easement. Because of these facts, encumbrance with the temporary easement has a value impact.

To conclude a per sf indicator of value to be applied to the subject as encumbered by the temporary easement, we consider that most of the rights have been transferred to the easement holder over the three year term of the easement. As a result we conclude the owner retains about 20% of the value while the easement holder gains 80% of the value.

Temporary Easement A-TE-58 is a 125 ± sf rectangular shaped easement located along Mill Pond and abutting the proposed rail trail at a small bridge. The proposed easement is located between the pond and the rail line and will be used to place hay bales and sheeting to protect the pond during trail construction. The site is basically 3 feet above the pond, level land and a mix of small trees and lawn. For this easement we have given most weight to Sales 2 & 4 and conclude a price per sf at \$3.50/sf.

To calculate the value of the easement, we apply an 80% ratio to the estimated fee value to reflect the amount of value transferred to the easement holder. This adjustment incorporates the fact that the easement holder gains most of the parcel utility vs. the underlying fee owner for the period of the temporary easement. This adjustment is applied to the fee interest indication of value in order to present the easement value as follows:

CITY / TOWN: Acton**PARCEL NUMBERS:** A-TE-58**OWNER:** Robert Houghton & Sarah Bolster**PROJECT NUMBER:** 604531**PROJECT:** Maynard-Acton Assabet River Rail Trail

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Fee Simple</u>		<u>Easement</u>		<u>Easement Value</u>
			<u>Per SF</u>	<u>Indicator</u>	<u>Percentage</u>	<u>Impact</u>	
A-TE-58	92 Martin	125	\$3.50	\$438	80%		\$350

The value of this temporary easement is measured as the annual rent for the rights being rented. In this instance, land rights valued at \$350 are being rented. In more conventional appraisal assignments, an annual rent for the property being rented is estimated based upon a review of rental activity of similar property. This is not possible in this case since we found no recent rental activity involving similar temporary easements.

A combination of approaches is required for valuation of the temporary easement. Because the easement is temporary (three-year duration), the owner's compensation is considered similar to a short term lease of the property. The market value for a temporary easement is similar to rent paid for the use of a property over the time duration of the temporary easement.

We therefore estimate the annual rent using an alternative technique. Rent is an annual return on the overall value of a property. For example, if a property is worth \$100,000 and the annual rent or income is \$10,000, then the rate of return on this investment is 10%. This rate of return is commonly referred to in real estate as a land capitalization rate and shown by the following formula: $\text{Income} = \text{Rate} \times \text{Value}$. Estimating the value of the temporary easement is accomplished by applying an appropriate annual rate of return to the easement value, which will result in an estimate of rent. To that end we present a list of sales of ground leased land and their land capitalization rates:

Ground Rent Capitalization Rates

	<u>Property</u>	<u>Town</u>	<u>Sales Date</u>	<u>Property Type</u>	<u>Lot Size (ac)</u>	<u>NOI</u>	<u>Cap. Rate</u>	<u>Price</u>	<u>Term</u>
1	639 Memorial Drive	Chicopee	Listing	McDonalds	0.70	\$78,000	4.11%	\$1,900,000	10+ Years
2	323 Hancock St	Quincy	Listing	TD Bank	0.64	\$324,998	4.25%	\$7,647,000	40 Years
3	317 Washington St.	Auburn	Listing	Santander Bank	1.90	\$127,120	5.75%	\$2,210,783	25 Years
4	30 Liberty St.	Quincy	Listing	BJ Gas	0.32	\$190,000	4.47%	\$4,250,000	45 Years
5	488 Bernardston Rd	Greenfield	February-15	Stop/Shop Gas	1.75	\$128,000	6.06%	\$2,113,400	18 Years
6	139 Boston Rd	Sutton	December-14	Bank of America	2.90	\$158,000	5.50%	\$2,872,727	10+ Years
7	Crossroads @ 24	Fall River	September-14	McDonalds	0.50	\$84,942	3.96%	\$2,145,000	50 Years
8	1013 County Street	Taunton	May-13	Olive Garden	3.18	\$136,620	7.19%	\$1,900,000	20 Years
9	217 College Highway	Southwick	August-12	CVS	2.24	\$180,000	6.00%	\$3,000,000	25 Years
10	340 River Street	Cambridge	February-12	Whole Foods	1.78	\$707,600	5.80%	\$12,200,000	12 Years
11	495 State Road	Dartmouth	November-11	Walgreens	1.59	\$435,000	7.50%	\$5,800,000	74 Years
12	10-20 Stevens St.	Andover	April-10	US Post Off.	6.62	\$92,540	6.61%	\$1,400,000	17 Years
13	1453 Pleasant St.	Bridgewater	April-09	Home Depot	27.00	\$825,000	7.14%	\$11,550,000	30 Years
14	125 Highland Ave	Seekonk	December-08	Stop/Shop	3.54	\$889,680	6.74%	\$13,200,000	25 Years
15	724-730 W. Central	W. Bridgewater	December-08	Lowes	26.44	\$625,000	7.00%	\$8,931,013	74 Years
							Average	5.79%	

Most of these examples are for retail properties, which is where ground leases are more common. The above chart and the examples presented display the return on rents based on the durability, quality and predictability of cash flow. Uncertainty adds risk, which increases the property's capitalization rate and corresponding rent.

CITY / TOWN: Acton

PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

As this chart details the most appealing properties have the lowest rates because they are well known and have national reputation and good credit ratings. These retail indicators set the low end of the range for our analysis from 3.96% to 7.5%.

There are much fewer sources of rates of return available for residential real estate. We investigated American Residential Properties, Inc. a Real Estate Investment Trust that owns 9,038 homes across the country and according to its quarterly statement for March 2015, the average return on investment based on the rent achieved and on sales price of a dwelling along with any capital expenditures was 10.2% from a range from 8.5% to 12.5%. Based upon a review of these examples, it is our opinion that an appropriate rate of return for the subject land is 9%, and shown in the following calculation:

<u>Name</u>	<u>Address</u>	<u>Size (sf)</u>	<u>Indicator Fee Simple</u>		<u>Easement</u>		<u>Easement</u>	<u>Indicated</u>	
			<u>Per SF</u>	<u>Indicator</u>	<u>Percentage</u>		<u>Value</u>	<u>Rate of</u>	<u>Annual</u>
							<u>Impact</u>	<u>Return</u>	<u>Rent</u>
A-TE-58	92 Martin	125	\$3.50	\$438	80%		\$350	9%	\$32
									<u>Rounded</u>
									\$35

Because the term of the temporary easement is more than one year we trend the estimated rental rate out into the future for three years. We examined the annual CPI change over the last 10 years and found this averaged 2.1%. Considering these data points we have concluded an annual rent increase at 2.5% for 3 years. This is shown in the following calculation:

<u>Name</u>	<u>Size (sf)</u>	<u>Indicated</u>			
		<u>Annual</u>	<u>1st Year</u>	<u>2nd Year</u>	<u>3rd Year</u>
		<u>Rent</u>	<u>Rounded</u>	<u>Rounded</u>	<u>Rounded</u>
A-TE-58	125	\$35	\$35	\$36	\$37

In order to reflect the full payment in advance for the temporary easement three years into the future we have discounted the forecast of future rent to the present. This is based on the principle that a dollar paid today is worth more than a dollar promised in the future.

To estimate a discount rate we utilized data from the National Association of Real Estate Investments Trust on their returns. According to NCREIF 3rd Quarter Summary 2014 (last available) detailed quarterly returns of 2.63% which was split between Income (1.31%) and Appreciation (1.32%). Over the last 4 quarters, the total return was 11.26% of which 5.41% was due to income and 5.62% was for appreciation. We considered the income portion of this total a good measure for an applicable discount rate, (rounded up to 6%) because it is only applicable to income, in similar fashion as our rent projection for the subject temporary easement.

We believe that due to the town and state cooperating on this endeavor the risk should be very low and therefore the discount should be low as well. Because of this fact and the lesser perceived risk of the investment, we have used a discount rate of 6%, based on the available NCREIF information. Therefore, after making the projection of annual economic rent and trending it out for 3 years using a CPI based adjustment, we then discount the rent projections back to the present at a 6% rate.

CITY / TOWN: Acton

PARCEL NUMBERS: A-TE-58

OWNER: Robert Houghton & Sarah Bolster

PROJECT NUMBER: 604531

PROJECT: Maynard-Acton Assabet River Rail Trail

<u>Name</u>	<u>Size (sf)</u>	<u>Indicated</u>				<u>Net Present</u> <u>Value @ 6%</u>	<u>Rounded</u> <u>Value</u>
		<u>Annual</u> <u>Rent</u>	<u>1st Year</u> <u>Rounded</u>	<u>2nd Year</u> <u>Rounded</u>	<u>3rd Year</u> <u>Rounded</u>		
A-TE-58	125	\$35	\$35	\$36	\$37	\$96	\$100

RECONCILIATION AND FINAL OPINION OF VALUE

Temporary Easement A-TE-58 is a 125 ± sf rectangular shaped easement located along Mill Pond and abutting the proposed rail trail at a small bridge. The proposed easement is located between the pond and the rail line and will be used to place hay bales and sheeting to protect the pond during trail construction. The subject rights comprise a minor interest in the fee of the larger parcel.

We first estimated the market value for the fee simple interest in the subject easement, based on an across the fence valuation technique. Second, the fee simple interest was discounted reflecting the retained and given up rights in the subject easement. Third, we applied the Income = Rate x Value (I=R x V) formula in order to estimate an annual rent appropriate to the subject's market value. This annual rent was trended out the three years of the easement life and then discounted back to a present value. This is done because a dollar received today is more valuable than a dollar received in the future. This entire process is considered the best method of analysis of the subject property and because of the credible market evidence considered to conclude the easement's market impact. There are no cost to cure items that accrue to the fee ownership.

The summary of the calculations follows:

PARCEL A-TE-58	(125 ± SF) Temporary Construction Easement	= \$ <u>100.00</u>
COST TO CURE ITEMS		= \$ <u>0</u>
OPINION OF TOTAL DAMAGES		\$ <u>100.00</u>
ROUNDED TO		\$ <u>100.00</u>

SEVERANCE

The remainder property's productivity is unchanged by the easement, and the impact of the project is neutral if not favorable on the remainder property. There is no severance.

SPECIAL BENEFITS

No subject-specific and material change in the fee property's utility occurs as a result of the easement. The fee property experiences no special benefit.

TOTAL INDICATED DAMAGES FOR THE TEMPORARY ACQUISITION AND COST TO CURE ITEMS ARE:

ONE HUNDRED (\$100.00) DOLLARS

CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

I hereby certify that, to the best of my knowledge and belief:

- That on June 22, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. I have also, on June 8, 2015, personally made field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.
- The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.
- My engagement in this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current Uniform Standards of Professional Appraisal Practice.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions and conclusions.
- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.
- That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.
- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
- I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment.
- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.
- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (June 22, 2015) is:

ONE HUNDRED (\$100.00) DOLLARS

Signature



Richard W. Bernklow, SRA

6-22-15

Date

Massachusetts Certified General Real Estate Appraiser **#3111**

Expires: **12/27/2015**

CERTIFICATE OF THE APPRAISER - USPAP Standards Rule 2-3

I hereby certify that, to the best of my knowledge and belief:

- That on June 22, 2015, I/we personally made a field inspection of the property herein appraised and afforded the owner, or his/her designated representative, the opportunity to accompany me on the inspection. **I did not personally** make field inspections of the individual comparable sales relied upon in making said appraisal. The property being appraised, and the comparable sales relied upon in making this appraisal, were as represented in this appraisal.

- The statements of fact contained in this report are true and correct, subject to the limiting conditions herein set forth.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

- I have no present or prospective interest in the property that is the subject of this report and no personal interest or bias with respect to the parties involved. I will not directly or indirectly benefit from the acquisition of such property appraised.

- My engagement in this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the current Uniform Standards of Professional Appraisal Practice.

- No one provided significant real property appraisal assistance to the person signing this certification.

- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and legal instructions, and are my personal, unbiased professional analyses, opinions and conclusions.

- That to the best of my knowledge no portion of the value assigned to the property appraised consists of items which are non compensable under the established law of the Commonwealth of Massachusetts.

- That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised.

- That I have not revealed the findings and results of such appraisal to anyone other than the client and I will not do so until so authorized by said client, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.

- I have performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the acceptance of this assignment.

- That any decrease or increase in the market value of real property prior to the date of valuation caused by the public improvement for which such property is acquired, or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, was disregarded in determining the compensation for the property.

- That I have collected and analyzed relevant data, and applied appropriate valuation techniques and methods. As a result of my analysis, it is my opinion that the value of the property to be acquired and the damages to the remainder, if any, based upon my independent appraisal and the exercise of my professional judgment as of the effective date of appraisal (June 22, 2015) is:

ONE HUNDRED (\$100.00) DOLLARS

Signature



Jonathan H. Avery, MAI, SRA

6-22-15

Date

Massachusetts Certified General Real Estate Appraiser **#26**

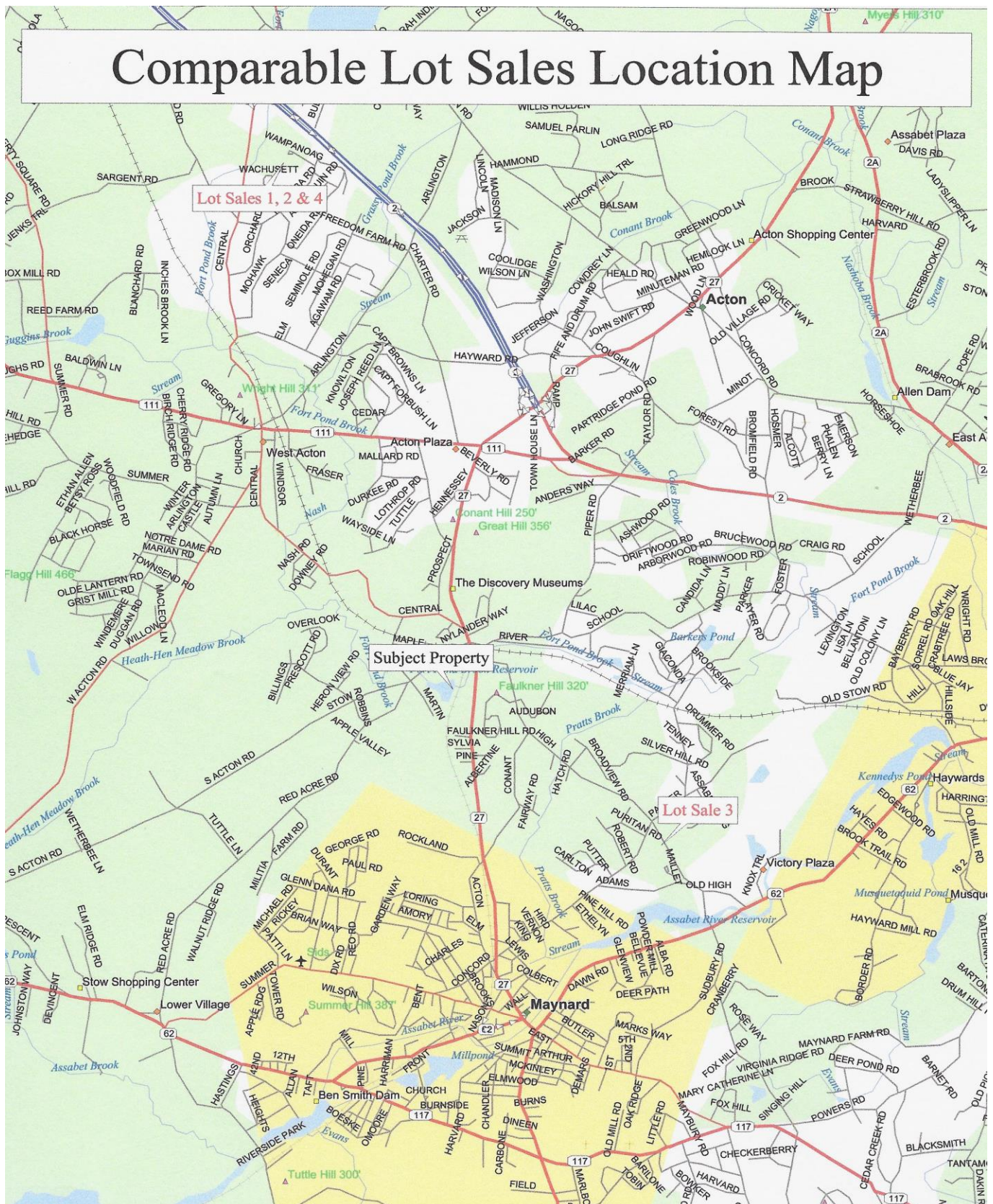
Expires: 3/11/16

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made subject to the following assumptions and limiting conditions:

- This Appraisal Report is intended to comply with the reporting requirements set forth under Standard Rule 2-2 of the current Uniform Standards of Professional Appraisal Practice pertaining to a written appraisal report. The use of this report is intended solely for the client (Towns of Acton & Maynard), and its regulatory partners, for internal decision making in determining and awarding just compensation for the property rights acquired by furnishing an opinion of market value and / or damages. The user is cautioned that the opinions and conclusions set forth in this report may not be properly interpreted or understood without the additional information and supporting documentation concerning the data, reasoning, and analyses which is retained in the appraiser's work file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
- This is a Non Complex Assignment Appraisal Report specifically prepared for the herein stated client, for a non-complex appraisal assignment, where the total award of damages is estimated to be \$10,000.00 or less.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Mr. Bernklow and Mr. Avery are currently certified under the voluntary continuing education program of the Appraisal Institute.
- As of the date of this report, Richard Bernklow has completed the Standards and Ethics Education Requirements for (Candidates or Practicing Affiliates) of the Appraisal Institute.

COMPARABLE SALES LOCATION MAP RELATIVE TO THE SUBJECT PROPERTY / PROJECT



COMPARABLE SALE NUMBER ONE



SALES DATA

Address:	Lot 6/10 Micmac Lane
Sale Price:	\$400,000
Price per Square Foot:	\$4.79
Date of Sale:	September 5, 2014
Date Deed Recorded:	September 5, 2014
Title Reference:	MCSRD Registry Book 64187, Page 315
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Greenhut Homes, LLC/Sturtz
Grantee:	Melissa Cruz Trust/Cruz

DESCRIPTION OF THE SITE

Land Area:	83,337 ± square feet per deed & recorded plan
Frontage:	96.23 linear feet on Micmac Lane
Depth:	400+/- linear feet per plan
Lot Shape:	Irregular
Topography:	Starts at road grade and slopes toward rear/west side of site
Easements:	Grading, pasture &
Utilities:	Water, Gas, Electricity, telephone—on site septic
Zoning:	R-8/4 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Lori Magee/Broker, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is of a new lot on a small private way called Micmac Lane, located off Nashoba Road in the established neighborhood called Indian Village. This development was approved back in 2010 but remained unbuilt while the seller waited for the market to recover. It was subdivided from two abutters and then lots were bought by a developer to construct new homes. In the time from when the lots were under agreement by the developer the market recovered and he was able to buy lots around \$250,000 and resell them at \$265,000 and higher over the 24 months from 2013 to 2014. The lots are large within Indian Village where most lots are 20,000 sf. The sites are irregular in shape and sold with 4 bedroom septic designs. This lot has a right of repurchase at the 2014 sales price, if the buyer does not construct a home within 5 years of purchase. Buyer owns land nearby. Photo depicts common driveway with this lot at the end of the lane.

COMPARABLE SALE NUMBER TWO



SALES DATA

Address:	Lot 1/6 Micmac Lane
Sale Price:	\$330,000
Price per Square Foot:	\$2.04
Date of Sale:	September 29, 2014
Date Deed Recorded:	September 29, 2014
Title Reference:	MCSRD Registry Book 64294, Page 570
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Greenhut Homes, LLC/Sturtz
Grantee:	Nair

DESCRIPTION OF THE SITE

Land Area:	161,497 \pm square feet per deed & recorded plan
Frontage:	200 \pm linear feet on Micmac Lane
Depth:	600 \pm linear feet per plan
Lot Shape:	Irregular
Topography:	Starts at road grade and slopes toward rear/west side of site
Easements:	Drainage & Grading
Utilities:	Water, Gas, Electricity, telephone—on site septic
Zoning:	R-8/4 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Lori Magee/Broker, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is of a new lot on a small private way called Micmac Lane, located off Nashoba Road in the established neighborhood called Indian Village. This development was approved back in 2010 but remained unbuilt while the seller waited for the market to recover. It was subdivided from two abutters and then lots were bought by a developer to construct new homes. In the time from when the lots were under agreement by the developer the market recovered and he was able to buy lots around \$250,000 and resell them at \$265,000 and higher over the 24 months from 2013 to 2014. The lots are large within Indian Village where most lots are 20,000 sf. The sites are irregular in shape and sold with 4 bedroom septic designs. This lot is the first and much of the site is located in the rear, in a section where wetlands are prominent. The house site is located very close to the road.

COMPARABLE SALE NUMBER THREE



SALES DATA

Address:	245-247 High Street
Sale Price:	\$285,000
Price per Square Foot:	\$6.66
Date of Sale:	June 10, 2014
Date Deed Recorded:	June 20, 2014
Title Reference:	MCSRD Registry Book 63780, Page 411
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Martha MacDonald for the estate of Phyllis MacDonald
Grantee:	Cronin/Trustee 245-247 High Street Realty Trust

DESCRIPTION OF THE SITE

Land Area:	42,800 ± square feet per deed & recorded plan
Frontage:	228 linear feet on High Street per deed
Depth:	200 +/- linear feet per deed
Lot Shape:	Mostly Rectangular
Topography:	Mostly level at road and rises up slightly toward rear of site
Easements:	None noted
Utilities:	Water, Sewer, Electricity, Gas & Telephone
Zoning:	R-4 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Heather Murphy/Broker, Deed, Inspection, Assessors

GENERAL COMMENTS: This is an estate sale of a poor condition dwelling (burst pipes & mold) that was razed for redevelopment with a new house. The lot does have both town water and sewer with a \$7,000 betterment incorporated into the tax bill. The site is composed of two lots created prior to the 40,000 sf zoning in the area and not grandfathered as separate lots. The site did require a new water line which cost the buyer roughly \$6,000. The location is near the concord Line and the site is basically level across the acreage, with no noted easements or encroachments. The buyer is a developer and built a 9-4-2.5 colonial of 3,200 sf and which is offered to the market at \$849.900 (4/2015). The land sold in under a week (4 days).

COMPARABLE SALE NUMBER FOUR



SALES DATA

Address:	Lot 3A/8 Micmac Lane
Sale Price:	\$320,000
Price per Square Foot:	\$3.32
Date of Sale:	July 31, 2014
Date Deed Recorded:	July 31, 2014
Title Reference:	MCSRD Registry Book 64004, Page 9
Property Rights Conveyed:	Fee Simple
Condition of Sale:	Arm's Length Transaction
Grantor:	Greenhut Homes, LLC/Sturtz
Grantee:	Srinivasan & Arunachalam

DESCRIPTION OF THE SITE

Land Area:	96,420 \pm square feet per deed & recorded plan
Frontage:	100 \pm linear feet on Micmac Lane
Depth:	700 \pm linear feet per plan
Lot Shape:	Irregular
Topography:	Starts at road grade and slopes toward rear/west side of site
Easements:	Drainage & driveway
Utilities:	Water, Gas, Electricity, telephone—on site septic
Zoning:	R-8/4 Residential
Neighborhood:	Residential
Use Restrictions:	None
Highest and Best Use:	Residential Use
Source of Information:	Lori Magee/Broker, Deed, Inspection, Recorded Plan, Assessors

GENERAL COMMENTS: This sale is of a new lot on a small private way called Micmac Lane, located off Nashoba Road in the established neighborhood called Indian Village. This development was approved back in 2010 but remained unbuilt while the seller waited for the market to recover. It was subdivided from two abutters and then lots were bought by a developer to construct new homes. In the time from when the lots were under agreement by the developer the market recovered and he was able to buy lots around \$250,000 and resell them at \$265,000 and higher over the 24 months from 2013 to 2014. The lots are large within Indian Village where most lots are 20,000 sf. The sites are irregular in shape and sold with 4 bedroom septic designs. This lot is the first located along a 20' right of way driveway serving three lots, 3A, 5 & 6. There are wetlands along the western edge of the property. The house site is located near the road.

SUBJECT DEED

I, Robert W. Houghton



Bk: 40992 Pg: 205

Recorded: 09/24/2003

Document: 00001076 Page: 1 of 2

of 92 Martin Street, Acton, Middlesex

County, Massachusetts

in consideration of Less than One Hundred (\$100.00) Dollars

grant to Robert W. Houghton and Sarah C. Bolster, husband and wife as
Tenants by the entirety

of 92 Martin Street, Acton, Massachusetts 01720
the land in Acton, Middlesex County, Massachusetts

with quitclaim covenants

EXHIBIT "A" ATTACHED

Property: 92 Martin Street, Acton, Massachusetts 01720

Executed as a sealed instrument this

22x.f day of September, 2003

Robert W. Houghton

The Commonwealth of Massachusetts

Middlesex

\$\$.

September 22, 2003

Then personally appeared the above named

Robert W. Houghton

and acknowledged the foregoing instrument to be his free act and deed.

William J. Vescera, Esq.
1405 Plainfield Street
Johnston, RI 02919

Before me.

William J. Vespera

My commission expires 9/10/04

Notary Public
Justice of the Peace

EXHIBIT "A"

A certain parcel of land with the buildings thereon, situated on Martin Street, Acton, Middlesex County, Massachusetts, containing about two (2) acres of land, bounded and described as follows:

Beginning at the Northwestern corner thereof at said Martin Street; thence about North 85 degrees 30' East by a wall on land formerly of Cyrus Putnam to the pond;

Thence on the pond to the Marlboro Branch of the Boston and Main Railroad;

Thence Southerly on said Railroad;

Thence about South 85 degrees 30' West by a line parallel to and one hundred and thirty-four (134) feet distant from said wall to stake at said Martin Street;

Thence Northerly along said Martin Street about one hundred thirty-four (134) feet to the point of beginning.

Said premises are conveyed subject to and with the benefit of easements, rights, restrictions and agreements of record, if any there be, insofar as the same are now in force and applicable.

Being the same premises conveyed to this Grantor by deed of Robert W. Houghton and Sarah C. Bolster recorded in the Middlesex County Southern District Registry of Deeds immediately prior hereto.

Property: 92 Martin Street
 Acton, MA 01720

OWNER'S CONTACT LETTER



Planning Department

TOWN OF ACTON

472 Main Street
Acton, Massachusetts 01720
Telephone (978) 929-6631
Fax (978) 929-6340
planning@acton-ma.gov
www.acton-ma.gov

May 22, 2015

Robert W. Houghton and Sarah C. Bolster
92 Martin Street
Acton, MA 01720

RE: Assabet Rail Trail – Temporary Easement (A-TE-58) at 92 Martin Street, Acton
Seeking permission to view property on June 1, 2015

Dear Mr. Houghton and Ms. Bolster:

I am writing in regards to the Assabet Rail Trail (ARRT) in Acton and property you own at **92 Martin Street**. The ARRT construction plan calls out a +/-125 sq. ft. temporary easement for placement of haybales and temporary sheeting. This easement is shown on the Preliminary Right of Way (ROW) Plan for the Assabet River Rail Trail, prepared by Greenman-Pederson, Inc. for the MassDOT Highway Division, updated May 19, 2015. See enclosed enlargement from said ROW plan (light blue).

The ARRT is a federally funded project. A copy of the "Federal Aid Acquisition Guide for Property Owners" is included here as an attachment. Under federal rules you are entitled to this notification regarding the proposed easements. You are further entitled to receive fair market compensation for the value of the easements, which you may accept or waive as you wish, now or at a later time. Easements are recorded in the Registry of Deeds or Land Court. Temporary easements generally have a three year duration.

The fair market value must be evaluated by a qualified appraiser and established by a review appraiser. The Town has engaged Avery Associates and William LaChance, MAI to conduct appraisals, where needed. To facilitate the process, and in accordance with federal project rules, we have set aside **June 1, 2015** to meet with you and the appraiser at the property, if you so desire. Please contact me as soon as possible to schedule a meeting time - hopefully on the selected date? Or, if you see no

need to attend the site visit, please sign and date the enclosed "Owner" line of the attached **Appraiser's Affidavit** and return it to me at your earliest convenience.

Thank you -

A handwritten signature in cursive script, reading "Roland Bartl". The signature is written in dark ink and is positioned above the printed name and title.

Roland Bartl, AICP
Planning Director

Enclosures:
Federal Aid Acquisition Guide for Property Owners
Easement Plan
Appraiser's Affidavit

Cc: Steve Ledoux, Town Manager
Jonathan Avery, Avery Associates
William Lachance, Petersen LaChance Regan Pino, LLC

APPRAISER'S AFFIDAVIT



Deval L. Patrick, Governor
Richard A. Davey, Secretary & CEO
Frank DePaola, Administrator



APPRAISER'S AFFIDAVIT

I, Jonathan Avery, Avery Associates, HEREBY CERTIFY:

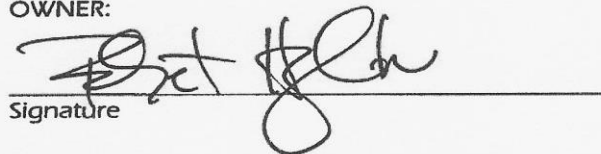
that on June 22, 2015, I afforded the Owner or the Owner's Representative the opportunity to accompany me on the inspection of the property located at, 92 Martin Street, Acton MA

APPRAISER:


Signature

6/22/15
Date

OWNER:


Signature

6/22/15
Date

OWNER'S REPRESENTATIVE:

Signature

Date

ALLOCATION OF DAMAGES

PARCEL A-TE-58 (125 ± SF) Temporary Construction Easement = \$ 100.00

SUBTOTAL \$ 100.00

Site Improvements List N/A

Cost-to-Cure Items N/A

SUBTOTAL: -----
\$ 100.00

Rounded to: \$ 100.00

Less Benefits. - (\$N/A)

TOTAL AWARD OF DAMAGES: \$ 100.00

The above allocations relative to land are to be used for record purposes only, and the individual breakdown does not necessarily reflect the Market Value of the separate items shown.

QUALIFICATIONS

<p style="text-align: center;">QUALIFICATIONS OF RICHARD W. BERNKLOW REAL ESTATE APPRAISER</p>

EDUCATION

- B.A. University of Lowell, Lowell, Massachusetts
- Appraisal Institute

Course 101	Introduction to Appraising Real Property	1988
Course 201	Applied Residential Property Valuation	1989
Course 310	Capitalization Theory & Techniques	1992
Course 510	Advanced Capitalization Techniques	1993
Course 520	Highest and Best Use Analysis	1998
Course 530	Sales & Cost Approaches	2006
Course 540	Report Writing	2000
Course 550	Advanced Applications	2006
	Uniform Standards of Professional Practice Update	Current

SEMINARS:

- | | |
|--|--------------|
| The Appraiser as Expert Witness | 1993 |
| Appraising Troubled Properties | 1993 |
| Non-Conforming Uses | 1999 |
| Issues in Appraising Lodging Properties | 1999 |
| Attacking/Defending An Appraisal in Litigation | 1999 |
| Partial Interest Valuation—Divided | 2001 |
| Real Estate Fraud | 2001 |
| Condemnation Appraising | 2005 |
| Economic, Capital Markets and Investment Outlook | 2009 |
| Valuation of Conservation Easements | 2011 |
| • Lincoln Institute of Land Policy | |
| Theory & Practice of Land Valuation | 2002 |
| • Mass Board of Real Estate Appraisers | |
| Real Estate Expo Commercial Program | 2002/3/11/12 |
| • ASFMRA & MBREA | |
| Yellow Book Seminar Federal Land Acquisitions | 2004 |

PROFESSIONAL AND TRADE AFFILIATIONS

Appraisal Institute - SRA Member
 Chairman, Board of Assessors, Stow MA, Term 2000-2002
 Appraisal Institute – SRA Experience Reviewer

DESIGNATIONS AND AFFILIATIONS

Massachusetts Certified General Real Estate Appraiser #3111

BUSINESS EXPERIENCE

Professional real estate appraiser with 20 years of experience in the valuation of residential, commercial and industrial properties. Certified as a general appraiser, Mr. Bernklow has worked as both an independent appraiser and as an employee for several firms throughout his career. Appraisal assignments have been completed in the following states: Connecticut, Maine, Massachusetts, New Hampshire and Rhode Island with most emphasis on Massachusetts and New Hampshire properties. Prior to his present affiliation, Mr. Bernklow served in the following capacities:

1996-1999	Senior Appraiser, Joseph C. Sansone Company F/K/A Property Tax Research Woburn, Massachusetts
1995-1996	Commercial Appraiser, Allied Appraisal Worcester, Massachusetts
1993-1995	Independent Fee Appraiser D/B/A Preferred Appraisals Pepperell, Massachusetts
1989-1994	Senior Appraiser, Property Consultants, Inc. Chelmsford, Massachusetts
1987-1989	Senior Appraiser, Realty Appraisals Tewksbury, Massachusetts
1985-1987	Appraiser, Appraiser Trainee, Able Appraisal Nashua, New Hampshire

Appraisal Assignments Include:

Airport	Aircraft Hangers
Banks	Condominiums
Conservation Easements	Easements
Garages	Gravel Pits
High-End Residential	Horse Farms
Industrial Land	Laboratory Buildings
Medical Office	Mill Buildings
Mixed-Use Properties	Multi-Family Dwellings
Office Buildings	Office Condominiums
Raw Land	Research & Development
Residential	Restaurants
Retail Plazas	Subdivisions
Unbuildable Land	Warehouses

Unusual Appraisal Assignments Include:

Airport Hanger Condominium Complex	Apple Orchards
Former Nike Missile Silo	Military Enclave, Fort Devens
Pond & Dam	Private Island
Rail Line Corridors	Seasonal Cottage Colony Condominium
Solar Farm Research	

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002 Fax: 978-635-9435
rick@averyandassociates.com

<p style="text-align: center;">QUALIFICATIONS OF JONATHAN H. AVERY REAL ESTATE APPRAISER AND CONSULTANT</p>

EDUCATION

- BBA University of Massachusetts, Amherst, Massachusetts
- Graduate of Realtors Institute of Massachusetts - GRI
- American Institute of Real Estate Appraisers
 - Course 1-A Basic Appraisal Principles, Methods and Techniques
 - Course 1A-B Capitalization Theory and Techniques
 - Course 2 Basic Appraisal of Urban Properties
 - Course 6 Real Estate Investment Analysis
 - Course 410/420 Standards of Professional Practice

PROFESSIONAL AND TRADE AFFILIATIONS

- The Counselors of Real Estate
 - 1985 - CRE Designation #999
 - 1993 - Chairman, New England Chapter
 - 1995 - National Vice President
 - 1999 - National President
- Appraisal Institute
 - 1982 - Member Appraisal Institute - MAI Designation #6162
 - 1975 - Residential Member - RM Designation #872
 - 1977 - Senior Residential Appraiser - SRA Designation
 - 1981 - Senior Real Property Appraiser - SRPA Designation
 - 1986-1987 - President, Eastern Massachusetts Chapter
 - 1992 - President, Greater Boston Chapter
 - 1995 - Chair, Appraisal Standards Council
 - 1996-1998 - Vice Chair, Appraisal Standards Council
- Massachusetts Board of Real Estate Appraisers
 - 1972 - MRA Designation
 - 1981 - President of the Board
- Royal Institution of Chartered Surveyors
 - 2005 - FRICS Designation
- Affiliate Member, Greater Boston Real Estate Board
- Licensed Real Estate Broker - Massachusetts 1969
- Massachusetts Certified General Real Estate Appraiser #26
- New Hampshire Certified General Real Estate Appraiser #NHGC-241

BUSINESS EXPERIENCE

Mr. Avery is Principal of the firm of Avery Associates located in Acton, Massachusetts. Avery Associates is involved in a variety of real estate appraisal and consulting activities including: market value estimates, marketability studies, feasibility studies, and general advice and guidance on real estate matters to public, private and corporate clients. Mr. Avery has served as arbitrator and counselor in a variety of proceedings and negotiations involving real estate. During 1993, he served as an appraisal consultant for the Eastern European Real Property Foundation in Poland. He has been actively engaged in the real estate business since 1967 and established Avery Associates in 1979. Prior to his present affiliation, Mr. Avery served in the following capacities:

1978-1979	Managing Partner, Avery and Tetreault, Real Estate Appraisers and Consultants
1975 -1978	Chief Appraiser, Home Federal Savings and Loan Association Worcester, Massachusetts
1972-1975	Staff Appraiser, Northeast Federal Saving and Loan Association Watertown, Massachusetts
1971-1972	Real Estate Broker, A. H. Tetreault, Inc. Lincoln, Massachusetts

TEACHING EXPERIENCE

- Instructor, Bentley College, Continuing Education Division, 1976-1982;
Appraisal Methods and Techniques
Computer Applications for Real Estate Appraisal
- Approved Instructor Appraisal Institute - since 1982
- Chapter Education Chairman 1986-1987
- Seminar Instructor; Massachusetts Board of Real Estate Appraisers since 1981
- Certified Appraisal Standards Instructor-Appraiser Qualifications Board

PROFESSIONAL EXPERIENCE

Qualified expert witness; Middlesex County District Court and Superior Court, Essex County Superior Court, Norfolk County Superior Court, Plymouth Superior Court, Worcester County Probate Court, Federal Tax Court, Federal Bankruptcy Court, Appellate Tax Board of Massachusetts and Land Court of Massachusetts. Member, Panel of Arbitrators - American Arbitration Association, National Association of Securities Dealers Regulation.

Property Assignments Include:

Land (Single Lots and Subdivisions)
One to Four Family Dwellings
Apartments
Residential Condominiums
Office Buildings
Restaurants
Industrial Buildings
Racquet Club
Petroleum Fuel Storage Facility
Lumber Yard
School Buildings

Historic Renovations
Movie Theater
Conservation Easements
Hotels and Motels
Shopping Centers
Golf Courses
Churches
Gasoline Service Stations
Farms
Office Condominiums
Automobile Dealerships

BUSINESS ADDRESS

Avery Associates
282 Central Street
Post Office Box 834
Acton, MA 01720-0834
Tel: 978-263-5002
Fax: 978-635-9435
jon@averyandassociates.com

<p style="text-align: center;">AVERY ASSOCIATES REPRESENTATIVE LIST OF CLIENTS</p>
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FINANCIAL INSTITUTIONS

Avidia Bank
Bank of New England
East Boston Savings Bank
Cambridge Savings Bank
Belmont Savings Bank
Berkshire Bank
North Shore Bank
Enterprise Bank & Trust
First Pioneer Farm Credit
North Middlesex Savings Bank
Middlesex Federal Savings
Marlborough Savings Bank
Middlesex Savings Bank
Bank of New York
Rollstone Bank & Trust
Salem Five Cent Savings Bank
Webster Five Cents Savings Bank
TD Bank, N.A.
Workers Credit Union

PUBLIC SECTOR/NONPROFIT

American Arbitration Association
Emerson Hospital
Essex County Greenbelt Association
Internal Revenue Service
Mass Audubon
Mass. Dept. of Conservation/Recreation
Massachusetts Dept. of Agricultural Resources
MassDevelopment
MassHousing
Stow Planning Board
Sudbury Valley Trustees
The Nature Conservancy
The Trust for Public Land
Town of Acton
City of Marlborough
Town of Concord
Town of Lexington
Trustees of Reservations
U. S. Department of Interior
U.S. Department of Justice
U.S. Forest Service
Walden Woods Project
Water Supply District of Acton

CORPORATIONS

Avalon Bay Communities
Boston Golf Club, Inc.
Boston Medflight
W. J. Graves Construction Co., Inc.
Concord Lumber Corporation
Dow Chemical Company
Exxon Mobil Company
Fidelity Real Estate
John M. Corcoran & Co.
Marvin F. Poer and Company
McDonald's Corporation
Zoll Medical Corp.
PriceWaterhouseCoopers
Ryan Development
Sun Life Assurance Company
The Mathworks, Inc.
Toyota Financial Services
U.S. Postal Service

LAW FIRMS & FIDUCIARIES

Anderson & Kreiger LLP
Kates and Barlow
Choate, Hall & Stewart
Edwards, Angel, Palmer & Dodge
DLA Piper, LLP
Goodwin Procter
Rackemann, Sawyer & Brewster
Foley Hoag, LLP
Hemenway & Barnes
Holland & Knight
Kirkpatrick Lockhart Nicholson Graham
Kopelman & Paige, P.C.
Lee, Rivers & Corr, LLP
Sally & Fitch
Nutter, McClennen & Fish, LLP
Lynch, Brewer, Hoffman & Fink, LLP
Office of Stephen Small
Peabody & Arnold, LLP
Prince, Lobel, Glovsky & Tye
Riemer & Braunstein, LLP
Ropes & Gray
Stern, Shapiro, Weissberg & Garin
WilmerHale